

RECORD OF PROCEEDINGS

Town of Estes Park, Larimer County, Colorado, September 27, 2005

Minutes of a Regular meeting of the **FIREMEN'S PENSION BOARD** of the Town of Estes Park, Larimer County, Colorado. Meeting held in the Municipal Building in said Town of Estes Park on the 27th day of September, 2005.

Committee: Mayor Baudek, Fire Chief Dorman, Finance Officer McFarland, EPVFD Members Birchfield and Sharman, Clerk Williamson

Attending: Mayor Baudek, Fire Chief Dorman, Finance Officer McFarland, Clerk Williamson, Administrator Repola

Absent: EPVFD Birchfield and Sharman

Mayor Baudek called the meeting to order at 8:35 a.m.

REVISED ACTUARIAL VALUATION FOR 2005 – REQUEST APPROVAL

An actuarial study for the Volunteer Firefighters' Pension Fund has been performed for 2005 by Milliman USA. This request for additional studies would evaluate the cost of adding the dive team to the pension and/or increasing the pension benefit at a cost not to exceed \$1,500 and would be completed no later than November 1, 2005. Studies to be conducted include the following:

- \$350 benefit including 7 divers
- \$400 benefit w/o divers
- \$400 benefit with divers
- \$450 benefit w/o divers
- \$450 benefit with divers

Chief Dorman informed the Board that the pension fund has seen a 1% growth rate in 2005 versus a forecasted growth rate of 4.5%; therefore the fund balance is lower than expected. He stated the studies would provide information to the firefighters/divers as to why a pension increase or the addition of the divers would not be feasible at this time.

Discussion followed: Chief Dorman expressed his concern that the current pension is lower than other similar communities; therefore, he has contacted DOLA to obtain a listing of pensions in Colorado; Finance Officer McFarland will contact MBIA to discuss changes to the current investment strategy; a policy statement will be developed for investments; benefits should not be increased automatically at the expense of future benefits; fund balance should be verified prior to an increase in pension benefits; Finance Office McFarland will verify if the State matching funds are limited to 90% of a \$300 benefit; the 2005 application for State contributions will be submitted following the September 27th Town Board meeting. **Following discussion, it was moved and seconded (Dorman/McFarland) to authorize Milliman USA to perform the additional actuarial studies as described above to be funded from the Pension Fund**, and it passed unanimously. The next Board meeting will include the fire department personnel to set long range goals.

There being no further business, Mayor Baudek adjourned the meeting at 9:10 a.m.

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Jackie Williamson, Town Clerk